

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>THEEUWES FELIX</u> (Last) (First) (Middle) <u>10260 BUBB ROAD</u> (Street) <u>CUPERTINO CA 95014</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DURECT CORP [DRRX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman and CSO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/10/2012		P		100	A	\$0.7411	2,038,474	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		800	A	\$0.7412	2,039,274	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		200	A	\$0.7413	2,039,474	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		200	A	\$0.7495	2,039,674	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		200	A	\$0.7497	2,039,874	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		7,000	A	\$0.7498	2,046,874	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		14,100	A	\$0.75	2,060,974	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		4,100	A	\$0.7592	2,065,074	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		300	A	\$0.7593	2,065,374	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		2,400	A	\$0.76	2,067,774	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		700	A	\$0.7601	2,068,474	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		100	A	\$0.7602	2,068,574	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		3,427	A	\$0.77	2,072,001	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		100	A	\$0.7736	2,072,101	I	by Trust ⁽¹⁾
Common Stock	05/10/2012		P		1,632	A	\$0.7772	2,073,733	I	by Trust ⁽¹⁾
Common Stock	05/10/2012				300	A	\$0.7773	2,074,033	I	by

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										Trust ⁽¹⁾
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. P Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock	05/10/2012		P	800	A \$0.7774	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	300	A \$0.7776	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	1,981	A \$0.78	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	1,654	A \$0.7801	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	100	A \$0.7802	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	200	A \$0.7807	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	8,046	A \$0.785	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	900	A \$0.7877	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	100	A \$0.7879	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	100	A \$0.788	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	400	A \$0.7888	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	2,490	A \$0.7897	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	9	A \$0.7899	I	by Trust ⁽¹⁾			
Common Stock	05/10/2012		P	16,001	A \$0.79	I	by Trust ⁽¹⁾			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Held by Felix and Marie-Therese Theeuwes Family Trust U/A/D 06/15/1989.

Felix Theeuwes

05/14/2012

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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